



# Nebraska Employment and Investment Growth Act Claim for Nebraska Personal Property Exemption

FORM  
**775P**

Name		Project Name	
Mailing Address		Project Location	County
City	State	Zip Code	Date of Application
		Date of Agreement	
Nebraska Taxpayer Identification Number	Tax Year End in which the levels of \$10 million in investment and 100 full time equivalent employees were met.		Tax Years in which the levels were not maintained.

## SECTION A — Turbine-powered Aircraft

Net book value of turbine-powered aircraft claimed (enter total from Nebraska Schedule I) ..... \$

Approval Signature	Date	Amount Approved
		\$

## SECTION B — Mainframe Computers and Peripheral Components

Net book value of mainframe computers and peripheral components claimed (enter total from Nebraska Schedule II) ..... \$

Approval Signature	Date	Amount Approved
		\$

## SECTION C — Other Business Equipment

Net book value of other business equipment claimed (enter total from Nebraska Schedule III) ..... \$

Approval Signature	Date	Amount Approved
		\$

Under penalties of law, I declare that I have examined this claim and any accompanying schedules, and to the best of my knowledge and belief, it is correct and complete.

**sign  
here**

Authorized Signature

Title

Date

Please Print Name of Contact Person

Telephone Number  
(       )

## FOR INTERNAL USE ONLY

Date Received	Date Reviewed	Reviewed by
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## INSTRUCTIONS

**WHO MUST FILE.** All taxpayers who have signed an agreement under the Nebraska Employment and Investment Growth Act, in anticipation of qualifying for the exemption from certain personal property taxes, must file Form 775P, Claim for Nebraska Personal Property Exemption, and any applicable schedules.

**WHEN AND WHERE TO FILE.** This claim must be filed with the Property Tax Administrator and the county assessor on or before May 1 of the year immediately following the signing of the agreement, and each year thereafter through the expiration of the exemptions allowed under the act.

**Failure to file properly will result in a waiver of the exemption for that year.** If the agreement is for a project or projects located in more than one county, a separate claim must be filed for each county.

### SPECIFIC INSTRUCTIONS

A. The following classes of personal property as defined in section 77-4105 (2), must be listed on this claim. Only include property listed on the personal property return filed with the county assessor.

1. Turbine-powered aircraft.
2. Mainframe business computers and peripheral components. Mainframe computers must be located in a separately supported environmentally controlled area to qualify for exemption. Refer to Department of Property Assessment and Taxation Regulations, Title 350, Chapter 42.

For an explanation of peripherals which qualify for property tax exemption:

- a. Applications filed prior to January 1, 1988. Refer to Revenue Ruling 29-91-1.
- b. Applications filed on or after January 1, 1988. Refer to Department of Property Assessment and Taxation Regulations, Title 350, Chapter 42.

Nebraska Schedule II requires that each peripheral component claimed as exempt be designated as category (1) additional memory unit, (2) tape drive, (3) disk drive, (4) power supplies, (5) cooling unit, and (6) communication controllers.

Nebraska Schedule II also requires a notation as to whether the item is located in an Environmentally Controlled Area as described in Department of Property Assessment and Taxation Regulations, Title 350, Chapter 42.

3. Personal property which is business equipment:
  - a. Used in a business involved directly in the manufacture or processing of agricultural products (for applications filed prior to January 1, 1988).
  - b. Involved directly in the manufacture or processing of agricultural products (for applications filed on or after January 1, 1988).

- B. For applications filed prior to January 1, 1988, the property eligible for this exemption is that property acquired after the date the agreement was signed by the State Tax Commissioner. For applications filed on or after January 1, 1988, the property eligible for this exemption must be acquired after the date the application was filed.
- C. The claim must contain only that personal property qualifying for exemption under the act, and must be a cumulative listing of all such property acquired since the appropriate date specified in paragraph B, excluding property with a zero net book value. Items acquired before the appropriate date DO NOT QUALIFY for exemption.
- D. For purposes of determining net book value, date acquired shall be the date the owner acquired the item. This is true for purchases as well as leased items.
- E. For leased items, the "Date Acquired" box shall contain the date the lessor (owner) acquired the items. For purposes of determining eligibility for exemption, the date the lessee took possession of the item shall be included in the "Make/Description" box.
- F. Nebraska Adjusted Basis shall be the total purchase price of each item including, but not limited to, freight, installation, taxes, and fees. Enter whole dollars only.
- G. Recovery period is the period over which the value of property will be depreciated for Nebraska property tax purposes. Table 2 includes recovery periods for some assets. If you have property not contained in Table 2, use the federal MACRS recovery period.
- H. Depreciation factor is the percentage found in Table 1 for the appropriate depreciation factor for the recovery period and year acquired.
- I. Net book value is the Nebraska Adjusted Basis cost of the tangible personal property multiplied by the appropriate depreciation factor for the recovery period and year acquired.
- J. Items acquired after the appropriate date specified in paragraph B, but subsequently disposed of, must continue to appear on the schedule for one year after disposal. Such items will be listed in the same manner as all other property except the word "DELETE" shall be entered in the column designated Net Book Value.
- K. Turbine-powered aircraft are to be listed on Form 775P, Schedule I. Mainframe business computers and peripheral computer components must be listed on Form 775P, Schedule II. Form 775P, Schedule III must be used for other qualifying business equipment.